

## FINANCIAL MANAGEMENT ANALYSIS OF ISLAMIC BOARDING SCHOOLS (CASE STUDY OF PP. SUNAN DRAJAT LAMONGAN)

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**Abstrak:** Penelitian ini bertujuan untuk menganalisis manajemen keuangan Pondok Pesantren (PP) Sunan Drajat Lamongan sebagai studi kasus. Manajemen keuangan pada lembaga pendidikan seperti pondok pesantren memiliki peran penting dalam mendukung kelangsungan operasional dan pengembangan program pendidikan. Dengan fokus pada PP. Sunan Drajat Lamongan, penelitian ini mencakup analisis terhadap struktur keuangan, pengelolaan dana, serta kebijakan keuangan yang diterapkan oleh lembaga. Metode penelitian yang digunakan adalah penelitian kualitatif dengan pendekatan studi kasus. Data diperoleh melalui wawancara dengan pihak terkait, observasi, dan analisis dokumen terkait keuangan pesantren. Hasil penelitian ini memberikan gambaran tentang kesehatan keuangan PP. Sunan Drajat Lamongan, termasuk efektivitas pengelolaan dana dan strategi keuangan yang diterapkan. Temuan penelitian ini dapat memberikan kontribusi penting dalam meningkatkan pemahaman tentang manajemen keuangan pondok pesantren, khususnya dalam konteks PP. Sunan Drajat Lamongan. Implikasi praktis dari penelitian ini dapat memberikan rekomendasi perbaikan atau pengembangan pada aspek-aspek tertentu dalam manajemen keuangan pesantren, sehingga dapat mendukung pencapaian tujuan pendidikan dan keberlanjutan lembaga. Selain itu, penelitian ini juga dapat menjadi referensi bagi lembaga pendidikan serupa dalam meningkatkan efisiensi dan transparansi pengelolaan keuangan.

Kata Kunci : *Manajemen Keuangan, Pondok Pesantren.*

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Abstract: This research aims to analyze the financial management of the Sunan Drajat Lamongan Islamic Boarding School as a case study. Financial management in educational institutions such as Islamic boarding schools has an important role in supporting operational continuity and development of educational programs. With a focus on PP. Sunan Drajat Lamongan, this research includes an analysis of the financial structure, fund management, and financial policies implemented by the institution. The research method used is qualitative research with a case study approach. Data was obtained through interviews with related parties, observation, and analysis of documents related to Islamic boarding school finances. The results of this research provide an overview of PP's financial health. Sunan Drajat Lamongan, including the effectiveness of fund management and the financial strategies implemented. The findings of this research can provide an important contribution in increasing understanding of Islamic boarding school financial management, especially in the context. PP. Sunan Drajat Lamongan. The practical implications of this research can provide recommendations for improvements or developments in certain aspects of Islamic boarding school financial management, so that they can support the achievement of educational goals and institutional sustainability. Apart from that, this research can also be a reference for similar educational institutions in improving the efficiency and transparency of financial management.

Keywords : *Financial Management, Islamic Boarding School.*

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### Introduction

Islamic boarding school, as a traditional Islamic educational institution, has long been an important component in the formation of character and spirituality of Indonesian society (Aliyah 2021). Islamic boarding schools not only carry out their function as centers of religious knowledge, but also face problems in maintaining their independence in line with the demands of the times and the dynamics of modern life (Muh. Ainul Fiqih 2022). Spiritual and educational aspects are not only included in this independence, but also financial management, which is an important basis for the sustainability of Islamic boarding schools (Imam Syafe'i 2017).

In the world of Islamic boarding schools, especially a kyai who is the caretaker, founder or principal of the school, is often the central figure and authority, so that all policies and changes are under his control (Syarif 2017).

Two main components are responsible for this. First, Islamic boarding school leadership is centralized in the individual, causing a central pattern in management, administration, and other aspects. Second, Islamic boarding schools are owned by individuals or families, not communally, so that the authority of the *kiai* who is the founder and caretaker cannot be disputed (Fathony, Rokaiyah, and Mukarromah 2021).

Thus, most of the management of physical and financial resources is carried out directly by the *kyai* or the *kyai*'s family with the assistance of the chairman of the management of the Role Islamic boarding school, who is appointed to carry out the activities of the Role Islamic boarding school and other formal educational institutions under the educational auspices of the Islamic boarding school. In general, Islamic boarding school management consists of *kyai*, Islamic boarding school administrators, unit leaders, and teachers (Mustari and Maolani 2018). Generally, Islamic boarding schools still have big problems with professional human resources and the use of conventional management (Syahrizal and Anita 2021). For example, there is no clear division between foundations, madrasa leaders, teachers and administrative employees; lack of transparency in the management of financial resources and education management; and many administrative operations that do not comply with standards, as well as work units that do not meet organizational standards (Sumarni 2018).

Financial management of Islamic boarding school must be done to provide facilities and infrastructure needed to improve learning activities and improve student achievement and skills (Rindy 2021). Islamic boarding school management includes financial management, and if done wrong, it can cause problems (AepSuryana 2020). To protect Islamic boarding school management employees from negative criticism from outside, good Islamic boarding school management also functions (Rindy 2021).

One very important aspect of management in managing an Islamic boarding school is managing the boarding school's finances (Syahrizal and Anita 2021). The success of Islamic boarding schools can be measured through financial management (Utama 2020). Starting from methods for obtaining funds for the construction of cottages (Mukarromah 2021). To utilize funds well and make appropriate financial reports, financial management is very important (Syahrizal and Anita 2021). It is hoped that the research results will provide better insight into the effectiveness of Islamic boarding school financial management as well as provide recommendations for improvement or development that can support operational continuity and achieve educational goals at the Sunan Drajat Lamongan Islamic boarding school (AepSuryana 2020).

## Method

This research uses a qualitative descriptive approach with the aim of describing financial management strategies and policies at the Sunan Drajat Lamongan Islamic Boarding School (Ahmad and Febriyanti 2021). This research involved Islamic boarding school managers, treasurers, and other people involved in making financial decisions at the Sunan Drajat Islamic boarding school. Data collection methods through: interviews conducted with relevant parties to gain an in-depth understanding of Islamic boarding school financial management practices, strategies and policies (Rustandi and Sa'diyah 2023), direct observations carried out to find out how policies are implemented and daily financial management practices -days at the Sunan Drajat Islamic boarding school (Lathifah et al. 2022), and documentation to gain an understanding of the history and details of the Islamic boarding school's finances, analysis of financial reports, financial policies, and other related documents (Kholifah, Wahyudi, and Hasan 2023). Analysis of qualitative data collected through interviews, observation and documentation will be analyzed thematically (Taroreh 2021). This will include identifying patterns, themes and relationships between information to produce a comprehensive picture of financial management at the Sunan Drajat Islamic boarding school (Syahrizal and Anita 2021).

## Findings and Discussion

### 1. Profile of the Sunan Drajat Lamongan Islamic Boarding School

Sunan Drajat Islamic Boarding School, also known as PPSD, was officially established on 7 September 1997. It is located on Jalan Raden Qoaim, Banjaranyar Paciran Lamongan, on the north coast of Java. Sunan Drajat Islamic Boarding School was founded by Prof. Dr. KH. Abdulk Ghofur, the next generation of the Islamic boarding school founded by Raden Qosim Sunan Drajat more than five centuries ago (Mun et al. 2023). Sunan Drajat Islamic Boarding School has a strong historical, psychological and philosophical relationship with Sunan Drajat (Muhajir 2018). Its strong geographical connection with Sunan Drajat. The Sunan Drajat Islamic boarding school is the only Walisongo heritage boarding school that is still standing today, although many other boarding schools which are also Walisongo heritage have been turned into shops and other places (Rohmah 2021).

Sunan Drajat is the son of Sunan Ampel, who played an important role in spreading Islam in the

Lamongan area. Raden Qosim or Sunan Drajat founded an Islamic boarding school on a part of the land which is now the Putri Sunan Drajat Islamic Boarding School. He stated that may Allah make people of high standing if they want to learn about religious knowledge in that place. Due to Raden Qosim's prayer, many people wanted to study at his place, and Raden Qosim was given the title Sunan Drajat (Masrur 2020).

**2. Financial Management at the Sunan Drajat Lamongan Islamic Boarding School**

Islamic boarding school financial management is a process that governs the financial activities of Islamic boarding schools and their educational institutions (Rindy 2021). In the formal education institution sector, it is typically done by the chairman of the board and treasurer, or the head of the madrasah, and the treasurer of the madrasah (Yulian Sahri, Arraditya Permana, Muhammad Wahyu Al-Haq 2021). This process includes planning, analysis and control of financial activities (Dety Mulyanti 2017). Islamic boarding school financial management includes all activities related to obtaining funds by reducing costs and allocating funds effectively and efficiently (Muctar 2018). These efforts can include building an Islamic boarding school business, deciding to invest, and managing finances according to syar'i and muamalah fiqh in Islam (Zaenuri and Dhorifuddin 2022).

The Sunan Drajat Lamongan Islamic boarding school has the ability to manage various aspects of Islamic boarding school development, including infrastructure, the abilities of the santri or students, and the increase in the number of students every year (Sari, P, and Ikmal 2022). Islamic boarding schools also have sources of income, enterprise and business, which are developed as a source of income and help finance the management of the boarding school (Wadi 2020). Several activities are needed for effective Islamic boarding school management (Suprihatin 2017).

The Sunan Drajat Lamongan Islamic boarding school manages seven formal institutions: INSUD Lamongan College, Madrasah Aliyah (MA), Mu'alimin Mu'alimat, Vocational High School (SMK), Madrasah Tsanawiyah (MTS), and Junior High School (SMP). Apart from that, this Islamic boarding school manages Madrasah Diniyah, an Islamic boarding school institution. Apart from managing educational institutions, the Sunan Drajat Islamic boarding school also manages economic institutions that can help the development of the boarding school in the future. The economic institution houses various business units such as cooperatives, printing, convection, health clinics, department stores, PT. Ocean salt, restaurant, PT. dolomite fertilizer, CV aidrat, travel sudra, radio persada, and others. So that all activities in the institutions that have been built under the auspices of the Sunan Drajat Islamic Boarding School can run smoothly, each activity cannot be separated from the following things:

arious local characteristics have developed thanks to good and clear financial management through good planning, organization, implementation and supervision (Dikuraisyin 2020). According to Sri Minarti, financial management is the process of managing finances by mobilizing other people by considering aspects of efficiency and effectiveness in acquiring, funding and managing assets with overall objectives, starting with planning, organizing, implementing and supervising (Andika and Hidayat 2018).



**Figure 1 . Management Process**

**a. Planning**

Planning is the first and important step in determining all organizational needs (Akilah, n.d.). Planning is the process of determining what, where, when, and how long something will take, as well as

the methods used to realize this mechanism. Planning financial goals, both short term and long term, is called financial planning. Wibawa (2003) explains that the benefits of financial planning do not promise that someone will become rich quickly (Indriani 2021). Rather, it helps people take control of themselves and provide optimal future financial conditions for themselves and their families in the most efficient and effective way according to their current capabilities. (Munir Nur Komarudin, Nugraha, Dikdik Hardjadi 2020).

Islamic boarding schools are a place where people work together and communicate Islamic teachings. Islamic boarding schools, which are Islamic institutions and are very important for building the future of the nation's children, will not be separated from budget or funding because they are Islamic institutions (Saifuddin 2015). All foundation administrators, school principals, and boarding school heads are involved in planning the annual budget of the Sunan Drajat Islamic Boarding School (Minan 2022).

Planning and development is carried out every year and is followed by a financial evaluation of the previous year. Planning is carried out by evaluating the Islamic boarding school's income sources and how they will be used for the construction and development of the Islamic boarding school (Utama 2020). Islamic boarding schools have been planning for a long time involving administrators, school principals and caregivers. This is shown by the attendance list of planning activities that have been carried out and the main topics discussed in planning (Musbihin, interview 2023).

In terms of planning, the leadership of the Islamic boarding school is the most responsible. The Foundation Management is responsible for collecting information about each aspect discussed and created to be used as a basis for making subsequent plans (Musbihin, interview 2023). In terms of financial planning, evaluation and planning are carried out every year to maintain progress and correct problems (Yohanis Lotong Ta'dung 2023).

#### b. Organizing

Management experts place organizing after the planning function. A plan that is thought through thoroughly and made based on certain calculations certainly does not by itself bring the organization closer to the goals it wants to achieve. To make a plan to achieve the desired goal, organization is required (Umami 2021). This arrangement includes the forum in which activities are carried out as well as the rules of the game, or game roles, that must be followed by everyone to achieve organizational goals (Sri Sultarini Rahayu & Riska Angriani 2016). Determining, grouping, and arranging various kinds of activities needed to achieve goals, placing (staff) these activities, providing physical elements suitable for the environment or work needs, and appointing authority relationships given to each person responsible for implementing the expected activities (Hasan 2020).

In general, the development of Islamic boarding schools is carried out by grouping various programs into several groups which are used as references for each activity, as stated in the programs that are Islamic boarding school activities (Imam Syafe'i 2017). Improving facilities and infrastructure, improving the quality of administrators and teacher council, increasing the number and quality of santri, establishing formal schools and supporting institutions for Islamic boarding schools, improving the quality of santri development, getting involved in competitions and games, commemorating Islamic holidays, and implementing santri service practices (PPS), and others (Rosid and Azis 2022).

Apart from the programs above, the Sunan Drajat Islamic boarding school also develops special programs or activities in the field of business development as a business center. The aim is to increase the Islamic boarding school's income and facilitate the implementation of its programs (Zaman 2022). Among these forms of business are cooperatives, printing, convection, health clinics, department stores, PT. Ocean salt, restaurant, PT. dolomite fertilizer, CV aidrat, travel sudra, radio persada, and others. Organizing is carried out by grouping Islamic boarding school income sources, which consist of student fees and profits from developing the Islamic boarding school business. Furthermore, there are plans for the construction and completeness of infrastructure, salaries for teachers and ustadz, and operational costs for schools and Islamic boarding schools (Musbihin, Interview 2023).

Apart from organizing previous sources of income, activities and infrastructure, organizing is also carried out by grouping people who have the ability to manage finances so that profits from Islamic boarding schools can be increased and used to advance the institution (Musbihin, Interview 2023). The data above shows that the Sunan Drajat Lamongan Islamic boarding school organizing system combines various sources of income, Islamic boarding school activities, and the facilities or needs needed to carry out these activities.

#### c. Implementation

Implementation of financial management is usually divided into two activities: receipts and expenditures. The planning and organization described above generally explains the sources of income and expenses for Islamic boarding schools (AepSuryana 2020). However, the implementation section explains in more detail how Islamic boarding schools obtain income from the business units they manage. For more details, see the following review:

1) Revenue or funding sources

The funding sources for the Sunan Drajat Islamic boarding school come from several sources, including (Musbihin, Interview 2023):

a) Funds to build new santri

Islamic boarding schools always charge the construction money collected to new students who register as a registration fee.

b) Education Development Contribution.

Tuition fees are mandatory fees that students must pay every month. The Sunan Drajat Islamic boarding school is permitted to collect tuition fees because apart from providing formal learning activities, the Islamic boarding school also carries out informal activities which of course require money. The amount of tuition fees varies based on the student's education level.

c) School Operational Assistance

Sunan Drajat Islamic Boarding School is one of the educational institutions that receives School Operational Assistance funds, especially for MTs, MA, SMP and SMK. School Operational Assistance funds really help Islamic boarding schools in building learning facilities and support.

d) Business unit

Sunan Drajat Islamic boarding school has several business units including; Cooperatives, printing, convection, health clinics, department stores, PT. ocean salt, restaurant, PT. dolomite fertilizer, CV aidrat, travel sudra, radio persada, and others, which can help with Islamic boarding school capital. A business unit that is well managed provides profits to the managers voluntarily and alms. It is proven that this business unit contributes significantly to increasing the income and capital of Islamic boarding schools.

2) Expenditure

As an educational institution that continues to experience changes in various aspects, such as facilities and infrastructure, Islamic boarding school programs, education in schools, and other supporting activities in producing high-quality students who have the ability in academic and religious fields to return to society (Imam Syafe'i 2017). The types of funds used by Islamic boarding schools are as follows (Musbihin, Interview 2023):

a) Islamic boarding school expenses include costs for running Islamic boarding school activities, salaries of ustazah and mudabbir, costs for building buildings, costs for events related to Islamic holidays, and other activities arranged by the Islamic boarding school.

b) Expenditures in business units include capital financing for businesses such as cooperatives, printing, convection, health clinics, department stores, PT. Ocean salt, restaurant, PT. dolomite fertilizer, CV aidrat, travel sudra, radio persada, as well as other activities related to the development of Islamic boarding school business units.

c) School expenses include all costs related to school operations, teacher salaries, purchasing textbooks, enriching outstanding students, and other activities related to school programs.

d. Supervision

The foundation management supervises every activity at the Sunan Drajat Lamongan Islamic Boarding School to monitor and measure the success of each activity (Minan 2022). Financial reports from all institutions and units under the auspices of Islamic boarding schools show supervisory activities. These reports can be written in various forms depending on the activity being reported, but they are all written with background, goals, achievements, objectives and targets (Muctar 2018). Reporting and evaluation is the final step in the financial management process of the Sunan Drajat Islamic boarding school (Muctar 2018). According to the information obtained, financial reporting and evaluation of Islamic boarding schools is carried out as follows (Musbihin, Interview 2023):

The treasurer makes semester financial reports to the caregivers and Islamic boarding school committee at the end of each semester. This has been done for a long time at the Sunan Drajat Islamic Boarding School because at the end of every semester there is a long holiday which allows the treasurer to prepare reports properly. The financial reports for each semester are then combined to create an annual

financial report after the two semesters end. The treasurer makes monthly reports in addition to making financial reports every semester according to the standard once every six months. This monthly report includes income and expenditure made every day for the needs of the Islamic boarding school. In addition, treasurers and heads of MTs, MA, SMP and SMK report the use of School Operational Assistance funds separately from Islamic boarding school finances. This is due to the fact that these funds are direct assistance from the government and are intended for formal learning. At the Sunan Drajat Islamic boarding school, the financial reporting system is carried out in the form of an Accountability Report (LPJ) which is submitted to the board of the boarding school foundation, to be precise, to the BKK to verify that the funds have been received or paid. On the other hand, operations originating from School Operational Assistance funds require reports from direct school principals, administrators and treasurers to be reported to the government (Musbihin, Interview 2023).

If building construction is reported with payment receipts, the school also has an expenditure report proven by receipts or receipts for activities that have been carried out (Musbihin, Interview 2023). By carrying out the monitoring and evaluation above, each institution and business unit will use the budget more wisely. This will make it possible to obtain effective results and an efficient budget (Mukhtar 2015).

### 3. Implementation of Financial Management for the Independence of Islamic Boarding Schools

By prioritizing the independence of an institution, such as an Islamic boarding school, financial management will have an impact on all aspects, including the welfare of teachers, students, and Islamic boarding school facilities (Nurasikin, Masyhari, and Imron 2022). Here are some examples of the effects:

#### a. Financial Management for Teacher Welfare

Good financial management will affect the material and spiritual welfare of the ustadz/teacher, both financially for himself and his family, while spiritually it means that the teacher has inner satisfaction because his worldly needs have been met, referring to the data that has been obtained that the impact of management Financial support for teachers' material welfare is sufficient because teachers' salaries and allowances are quite good compared to other schools (Sukmana 2017). Because teacher welfare is not only measured by money, it is also necessary to consider the teacher's safety and comfort while staying at the Islamic boarding school (Oktafiana 2020).

Of course, material and spiritual prosperity cannot be obtained by everyone, this welfare will also depend on internal and external factors that must be obtained by a teacher (Aulia et al. 2023). These include: adequate work facilities and infrastructure, compensation (salary) that meets living standards, a conducive, safe and comfortable work atmosphere, and a fair and open work system, full of togetherness (Mustafa 2020). By considering all factors, adequate compensation, also known as salary, is an inseparable component to ensure the welfare of teachers who can guarantee the future of themselves and their family members (Pitriyani et al. 2022).

#### b. Financial Management for Santri

Effective financial management as explained above will have an impact on teacher welfare, learning quality and graduate welfare (Rahmawati et al. 2023). Apart from that, the quality of education will be influenced by the Islamic boarding school's facilities and infrastructure. Quality graduates will influence the trust of parents or the community to provide education to their children in Islamic boarding schools (Imam Syafe'i 2017). Many santri who won competitions at the sub-district, district and provincial levels show the quality of the santri. Apart from affecting the quality of students, good financial management also affects the number of students (Mukaromah 2021).

With good financial management, Islamic boarding schools will also provide good facilities to students. Santri will enjoy learning various things with adequate facilities in the Islamic boarding school environment (Syahrizal and Anita 2021). With students who excel, stakeholders will have more confidence in the Sunan Drajat Lamongan Islamic boarding school, so that many parents direct their children to study at the Islamic boarding school.

From the data above, it can be concluded that implementing effective financial management for students or santri will result in student or santri achievement in both academic and business fields, as well as developing student skills. The next step is the increasing interest of students, students and parents who want to educate their children at the Sunan Drajat Lamongan Islamic boarding school.

#### c. Financial Management for Facilities and Infrastructure

Good financial management will make it easier for schools and madrasas to complete infrastructure facilities covering various aspects. Sunan Drajat Islamic boarding school continues to develop its facilities due to business development and other funding sources (Minan 2022). This includes expanding the Islamic

boarding school's land, building a multi-purpose building, building a laboratory, building classrooms, and building a mosque (Musbihin, Interview 2023). One way to obtain funds to build facilities and infrastructure in Islamic boarding schools is through the involvement of certain institutions that have collaborated or government institutions that have taken part in developing education in Islamic boarding schools (Ambarwati and Samsul Mu'arif 2023).

The results of the data above show that the construction, procurement and development of Islamic boarding school facilities and infrastructure is useful for meeting the needs of Islamic boarding schools, school operations and Islamic boarding school businesses, so that all systems or institutions can operate well because there is good financial management. Therefore, the Sunan Drajat Lamongan Islamic boarding school is considered economically independent because it has a business that is economically managed and profit-oriented. These businesses include cooperatives, department stores, PT Garam Samudra, CV Aidrat, restaurants, PT Pupuk Dolomite, convection, transportation equipment rental, and radio broadcasts.

#### **4. Challenges and Opportunities for Islamic Boarding School Financial Management**

In general, the construction of Islamic boarding schools cannot be separated from various challenges that arise during the development process, both internal and external challenges (Natsir 2023). What is meant in this case are obstacles from outside, because there are many educational institutions and Islamic boarding schools, as well as many companies in the business sector that have been established together with businesses developed in Islamic boarding schools (Mustaqim and Suhadi 2014). With this continuous development, authorities may look at new options for Islamic boarding schools (Imam Syafe'i 2017). Currently, public schools are considered to provide more job guarantees for their children, but there is competition between Islamic boarding schools in terms of quality and quantity of students, which can make students choose other Islamic boarding schools (Abd. Samad Baso 2022). Meanwhile, the internal problem faced is the lack of sufficient human resources to manage finances, especially in terms of IT capabilities, because most of the finances are managed by the families of Islamic boarding school leaders, even though they have the necessary capabilities (Rahman, Mas'ud, and Azkar 2023). Apart from that, financial reporting is often a problem because the institutions under it are not transparent in reporting finances (Putri Ariella Belinda 2021).

Overall, the financial management system at Sunan Drajat cottage is good because various aspects of financial management have been implemented, such as planning, organizing, implementing and monitoring (Minan 2022). However, the Sunan Drajat Islamic boarding school faces several challenges in managing its finances, such as the development of IT systems in all aspects of life, which requires the Islamic boarding school to change to build a management system that is built on IT and provides a deep understanding for teachers and students about how to use IT in life. daily, which will improve the quality of Islamic boarding schools in every aspect (Minan 2022). y increasing IT capabilities for Islamic boarding school managers, it is hoped that they can build digital-based financial management, which will enable foundation leaders to have overall control without having to be present in person at the school (Widyastuti, Setiawan, and Sari 2022). According to Miftahol Arifin's research, "The financial management of Islamic boarding schools cannot be separated from several problems including weak management resources, lack of operational funds, financial abuse, manipulated financial reporting, and inappropriate financial spending, as well as various other problems"(AepSuryana 2020).

he above problems can of course be resolved through good and transparent financial management. Good financial management is expected to reduce the level of inefficient use of the budget, which means that Islamic boarding schools have quite large revenues and can be used as effectively as possible to achieve the stated goals (Muctar 2018). If Islamic boarding schools can use the budget efficiently and manage finances well, then the budget obtained can definitely be used to budget operational costs for schools and Islamic boarding schools as well as to build facilities (AepSuryana 2020).

Along with the increase in human resources which encourages the establishment of schools, madrasas and Islamic boarding schools in areas that previously did not have a higher level of education, there is competition between educational institutions (Salam and Makassar 2021). Nowadays, many newly emerging schools and madrassas are no longer a big problem if they can compete to provide a quality education system. As society becomes smarter, many students leave nearby schools to go to distant or remote schools because they believe that the school they choose will teach them what they need. Therefore, schools, madrasas and Islamic boarding schools must be able to provide high-quality, high-quality education(Fachrudin 2021). The quality of education certainly cannot be measured only from one aspect of educational management; it includes the quality of teachers or educators, facilities and infrastructure, learning methods, media, laboratories, curriculum, and quality of graduates (Abidin Zainal 2023). To obtain an Islamic boarding school,

the quality of the educational components must be improved (Fachrudin 2021).

## Conclusion

This research shows that this Islamic boarding school can overcome external problems and meet increasingly complex internal needs thanks to good financial management. Sunan Drajat Islamic Boarding School is well integrated into the financial management system, which includes planning, organizing, implementing and supervising. The success of Islamic boarding schools in managing six formal institutions, such as INSUD Lamongan, MTs, MA, MMA, SMP and SMK shows smart income diversification. Income comes from internal and external sources, such as student fees, student guardian funds, as well as profits from businesses and enterprises managed by Islamic boarding schools. Expenditures, which include operational costs, salaries of ustadz/teachers, construction of infrastructure, and business development, are managed carefully to ensure that everything runs well and effectively. Supervision carried out by the foundation management helps in monitoring and evaluating the level of success of each initiative. An important tool for evaluation and decision making is transparent financial reports from various institutions and units under Islamic boarding schools.

Even though the Sunan Drajat Lamongan Islamic Boarding School has good financial management, there are several problems that need to be addressed. One of them is financial reporting which must be adapted to developments in information technology. In the future, improving financial management depends on improving IT capabilities and transparency of financial reporting.

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